

00-0-1389

(Do Not Write Above This Line)

AN ORDINANCE BY THE COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE TO CREATE THE LOFTS AT UNDERGROUND MIXED-USE RESIDENTIAL/COMMERCIAL ENTERPRISE ZONE AND FOR OTHER PURPOSES.

FILED BY OCT 02 2000  
CITY COUNCIL  
w/o objection

- ☒ CONSENT REFER  
☐ REGULAR REPORT REFER  
☐ ADVERTISE & REFER  
☐ 1st ADOPT 2nd READ & REFER

Date Referred 9/18/00

Community Development & Human Resources  
Referred to:

First Reading

Committee CD/HHR  
Date 9/13/00  
Chair [Signature]

Committee CD/HHR  
Date 9/27/00  
Chair [Signature]  
Actions [Signature]  
Fav, Adv, Held (see rev. side) File

Members [Signatures]

Refer To

Committee  
Date  
Chair  
Actions  
Fav, Adv, Held (see rev. side)  
Others

Members

Refer To

Committee

Date

Chair

Actions

Fav, Adv, Held (see rev. side)

Others

Members

Refer To

Committee

Date

Chair

Actions

Fav, Adv, Held (see rev. side)

Others

Members

Refer To

COUNCIL ACTION

☒ 2nd ☐ 1st & 2nd ☐ 3rd  
Readings

☐ Consent ☐ V Vote ☐ RC Vote

CERTIFIED

CERTIFIED  
OCT 2 2000  
ATLANTA CITY COUNCIL PRESIDENT  
[Signature]

CERTIFIED  
OCT 02 2000  
Ruth Dugan Johnson  
MUNICIPAL CLERK

MAYOR'S ACTION

**CITY COUNCIL  
ATLANTA, GEORGIA**

**AN ORDINANCE  
BY COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE 00- 0 -1389**

**AN ORDINANCE TO CREATE 'THE LOFTS' AT UNDERGROUND MIXED-USE  
RESIDENTIAL/COMMERCIAL ENTERPRISE ZONE AND FOR OTHER PURPOSES.**

**WHEREAS** an amendment to the Constitution of the State of Georgia was adopted by referendum in November 1982 giving the Council of the City of Atlanta power to create urban enterprise zones in the City of Atlanta; and

**WHEREAS** enabling legislation known as the Atlanta/Fulton County Urban Enterprise Zone Act was enacted by the Georgia General Assembly and signed by the Governor in March 1983 and subsequently amended; and

**WHEREAS** the Atlanta/Fulton County Urban Enterprise Zone Act gives the Council of the City of Atlanta authority to designate areas within the City as urban enterprise zones for mixed-use residential/commercial purposes if certain conditions are met; and

**WHEREAS** designation of a Mixed-Use Residential/Commercial Enterprise Zone exempts the taxable value of property within the zone only from ad valorem taxes for City purposes, but the Board of Commissioners of Fulton County, by appropriate resolution, may exempt from ad valorem taxation for County purposes the taxable value of the same property exempted by the City; and

**WHEREAS** types of property may be exempted, conditions must be met by owners of private property to qualify for an exemption, period and rate of exemptions, and elections may be made by the Atlanta City Council among various types of exemptions which are specified by State law; and

**WHEREAS** State law provides that an exemption from ad valorem taxation for City purposes also includes, but is not limited to, school and educational purposes; and

**WHEREAS** the city of Atlanta Development Impact Fee Ordinance provides that, under certain conditions, the City may exempt development in urban enterprise zones from the requirement to pay development impact fees; and

**WHEREAS** it is the expressed intent of the Atlanta City Council to use urban enterprise zone legislation as an incentive to generate private investment in areas of the City which otherwise might not attract such investments for commercial construction and job creation purposes; and

**WHEREAS** the conditions and qualifications of the Atlanta/Fulton County Urban Enterprise Zone Act, as amended, have been met relative to the creation of the Lofts at Underground Mixed-Use Residential/Commercial Enterprise Zone;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA,  
HEREBY ORDAINS**

Section 1 It is found by the Council of the City of Atlanta that the area in and around The Lofts at Underground is economically and socially depressed. It is further found that areas such as this contribute to or cause unemployment, create an inordinate demand for public services and, in general, have a deleterious effect on the public health, safety, welfare, and morals. It is further found that these areas, as is the case with The Lofts at Underground are characterized by no investment or under-investment by private enterprise in ventures which produce jobs, trade, provision of services, and economic activities which individually and together contribute to a healthy society. This lack of private investment and activity contributes to social and economic depression in such areas. Therefore, it is in the public interest that incentives be provided to private enterprise to invest in such areas, and that such private enterprise place

priority upon the employment of those residents in those economically and socially depressed areas designated herein as urban enterprise zones.

Section 2: The Lofts at Underground Mixed-Use Residential/Commercial Enterprise Zone is hereby created. The effective date of all exemptions established therein shall be January 1, 2001. The Lofts at Underground Mixed-Use Residential/Commercial Enterprise Zone shall be abolished on December 31, 2010. The Lofts at Underground Mixed-Use Residential/Commercial Enterprise Zone shall otherwise not be abolished except as provided in State law. A legal description of The Lofts at Underground Mixed-Use Residential/Commercial Enterprise Zone is attached hereto as Exhibit "A", and made a part hereof, and shall be on file in the Bureau of Planning and the Office of the Municipal Clerk.

Section 3: The Municipal Clerk is hereby directed to transmit a copy of this Ordinance as well as the legal description of the Lofts at Underground Mixed-Use Residential/Commercial Enterprise Zone to the Tax Commissioner of Fulton County, to the Commissioner of the Department of Community Affairs of the State of Georgia, and to the Superintendent of the Atlanta Board of Education immediately upon approval by the Mayor of the City of Atlanta.

Section 4: That all ordinances and parts of ordinances in conflict herewith are hereby repealed.



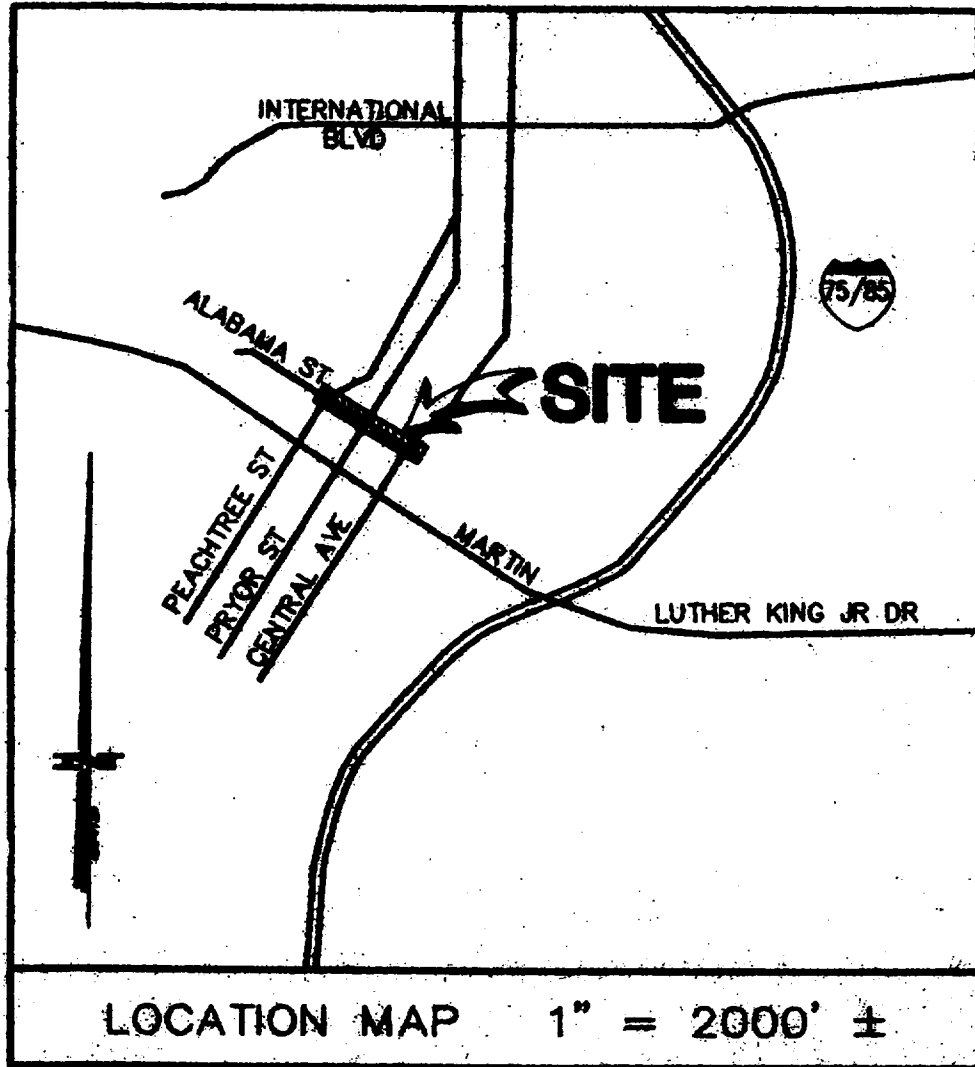
**LOFTS AT UNDERGROUND**  
**MIXED-USE RESIDENTIAL/COMMERCIAL**  
**ENTERPRISE ZONE – LEGAL DESCRIPTION**

All that air space located both over and above a horizontal plane elevation of 1041.5 feet based on the National Geodetic Vertical Datum of 1929 (NGVD 29) and within the boundary of that certain tract lying and being in Land Lot 77 of the 14<sup>th</sup> District, City of Atlanta, Fulton County, Georgia more particularly described as follows:

Begin at a point located at the intersection of the northwesterly right-of-way of Central Avenue (60-foot right-of-way) and the southwesterly right-of-way of Alabama Street (60-foot right-of-way) (N 1364853.67, E 2228961.14 Georgia State Plane Coordinate System West Zone); thence along said southwesterly right-of-way of Alabama Street N 56° 36' 31" W, 264.79 feet; thence along said southwesterly right-of-way of Alabama Street N 56° 36' 31" W and continuing across the right-of-way of Pryor Street (60-foot right-of-way) N 56° 36' 31" W a distance of 130.94 feet to a point, which point is located at the intersection of the northwesterly right-of-way of Pryor Street and the southwesterly right-of-way of Alabama Street; thence along said southwesterly right-of-way of Alabama Street N 56° 36' 31" W, 266.68 feet to a point lying at the northeasterly corner of that property known as the "Hotel Property" as shown on the hereinafter described Survey; thence leaving said southwesterly right-of-way N 33° 23' 29" E, 60.0 feet to a point lying on the northeasterly right-of-way of Alabama Street; thence along said northeasterly right-of-way of Alabama Street S 56° 36' 31" E, 266.68 feet to a point lying at the intersection of the northeasterly right-of-way of Alabama Street and the northwesterly right-of-way of Pryor Street; thence continuing across the right-of-way of Pryor Street S 56° 36' 31" E and continuing along said northeasterly right-of-way of Alabama Street S 56° 36' 31" E a distance of 130.94 feet to a point on the northeasterly right-of-way of Alabama Street; thence along said northeasterly right-of-way of Alabama Street S 56° 36' 31" E, 264.79 feet to a point lying at the intersection of the northeasterly right-of-way of Alabama Street and the northwesterly right-of-way of Central Avenue; thence S 33° 23' 29" W, 60.00 feet to the Point of Beginning.

The foregoing property being a portion of the property described in that certain Survey dated May 15, 2000 and prepared by DLM Civil Engineering & Land Surveying, Inc. for Aderhold Properties, Inc.

The Proposed Lofts at Underground  
Mixed-Use Commercial/Residential  
Enterprise Zone



**LOFTS AT UNDERGROUND**  
**MIXED-USE RESIDENTIAL/COMMERCIAL**  
**ENTERPRISE ZONE – LOCATION MAP**



**EVALUATION OF PROPOSED  
LOFTS AT UNDERGROUND  
MIXED-USE RESIDENTIAL/COMMERCIAL  
ENTERPRISE ZONE**

Criteria	Required	Proposed	Compliance
1. Eligibility Criteria a. Evidence of Pervasive Poverty b. Unemployment c. General Distress (High Crime or Vacant/Abandoned Buildings) d. Underdevelopment	Must meet 3 out of 4 Criteria a. Poverty rate of $\geq 20\%$ or more b. Census tract job loss $\geq 20\%$ c. High Crime or Vacant/Abandoned Buildings d. Lack of development activity $\leq 20\%$ for NPU as compared to the city as a whole	a. $\geq 30\%$ for Census Tract 35 Block Groups 1 and 2 b. 7.3% c. Beat/Zone Crime (245%) d. 14% for NPU M	3 out of 4 criteria  √
2. Acreage	None	31,643 square feet	√
3. CDP Consistency	CDP Land Use Classification Low Density Commercial F.A.R. 0.0 -.349	Residential/Commercial	TBD
4. Zoning Compliance	SPI-1	SPI-1	√
5. Project Specificity	Project Specific Zone or $\geq 50\%$ of Area-wide Zone	Project Specific	√
6. Non-Displacement	Minimum Displacement	None	√
7. Job Creation	First Source Jobs Policy	Proposes to comply	√
8. Financial Feasibility	Chief Financial Officer's Statement of Fiscal Impact a. Negative cash flow, or b. Debt coverage ratio $< 1.20$ , or c. a variable-ratio DCR equivalent to said fixed-rate ratio, based upon reasonable assumptions as certified	TBD	TBD